AMENDMENTS TO CLAIMS

 (Currently Amended) An emulsion useful in providing water-resistance to a gypsum product, comprising:

> at least one wax; an alkyl phenol; polynaphthalensulfonic acid; an alkali metal hydroxide; water; and a complexed starch;

wherein the alkyl phenol is a C24-C34 methylene coupled alkyl phenol.

- (Original) The emulsion of claim 1 wherein the alkali metal hydroxide is selected from the group consisting of sodium hydroxide and potassium hydroxide.
- 3. (Cancelled)
- 4. (Original) The emulsion of claim 1 wherein the complexed starch is a complex or a starch and a complexing agent selected from the group consisting of a borate compound, a molybdate compound and a molybdenum compound.
- (Original) The emulsion of claim 4 wherein the complexing agent is sodium tetraborate decahydrate.
- 6. (Original) The emulsion of claim 4 wherein the starch is selected from the group consisting of unmodified starch, acid-modified starch, hydroxyethylated starch, oxidized starch, and cationic starch.
- 7. (Original) The emulsion of claim 4 wherein the starch is acid-modified starch.
- 8. (Original) The emulsion of claim 4 wherein the ratio of the complexing agent to the starch on

- a weight per weight basis is from about 1:4 to about 1:20.
- (Currently Amended) A method for making an emulsion useful in providing water-resistance to a gypsum product, comprising the steps of:
 - (a) mixing at least one wax and an alkyl phenol to provide a first pre-mix;
 - (b) missing mixing polynaphthalenesulfonic acid, an alkali metal hydroxide, water, and a complexed starch to provide a second pre-mix;
 - (c) combining the first pre-mix and the second pre-mix to provide a mixture; and
 - (d) homogenizing the mixture;
 - wherein the alkyl phenol is a C₂₄ C₃₄ methylene coupled alkyl phenol.
- 10. (Original) The method of claim 9 wherein the alkali metal hydroxide is selected from the group consisting of sodium hydroxide and potassium hydroxide.
- 11. (Original) The method of claim 9 wherein steps (a) and (b) further comprise heating the first pre-mix and second pre-mix to a temperature range of about 185 °F to about 195 °F.
- (Original) The method of claim 9 wherein step (d) is carried out at a pressure of at least 3500 psi.
- 13. (Cancelled)
- 14. (Original) The method of claim 9 wherein the complexed starch is a complex of a starch and a complexing agent selected from the group consisting of a borate compound, a molybdate compound and a molybdenum compound.
- 15. (Original) The method of claim 14 wherein the complexing agent is sodium tetraborate decahydrate.
- 16. (Original) The method of claim 14 wherein the starch is selected from the group consisting of

unmodified starch, acid-modified starch, hydroxyethylated starch, oxidized starch, and cationic starch

- 17. (Original) The method of claim 14 wherein the starch is acid-modified starch.
- 18. (Original) The method of claim 14 wherein the ratio of the complexing agent to the starch on a weight per weight basis is from about 1:4 to about 1:20.
- (Currently Amended) An emulsion useful in providing water-resistance to a gypsum product, comprising;
- at least one wax in an amount of about 25% to about 40% by weight based on the total weight of the emulsion;
- a saponifiable wax in an amount of about 2.5% to about 4.5% by weight based on the total weight of the emulsion;
- an alkyl phenol in an amount of about 0.25% to about 10.0% by weight based on the total weight of the emulsion;
- a polynaphthalenesulfonic acid in an amount of about 0.25% to about 5.0% by weight based on the total weight of the emulsion;
- water in an amount of about 55% to about 65% by weight based on the total weight of the emulsion:
- an alkali metal hydroxide in an amount or about 0.5% to about 1.5% by weight based on the total weight of the emulsion; and
- a complexed starch, in an amount of about 1.5% to about 3.5% by weight based on the total weight of the emulsion, the complexed starch comprising a starch and a complexing agent selected from the group consisting or a borate compound, a molybdate compound and a molybdenum compound, the starch and the complexing agent having a ratio, by weight, of about 4:1 to about 20:1;
 - wherein the alkyl phenol is a C24 C34 methylene coupled alkyl phenol.
- 20. (Previously Presented) A gypsum product comprising gypsum and the emulsion of claim 1.

- 21. (Previously Presented) A gypsum product comprising gypsum and the emulsion of claim 19.
- 22. (Previously Presented) A method for imparting water-resistance to a gypsum product comprising the addition to a gypsum product of an emulsion of claim 1.
- 23. (Previously Presented) A method of imparting water resistance to a gypsum product comprising the addition to a gypsum product of an emulsion of claim 19.